Sentiment on Wall Street Is Growing Rather More Favorable, But Tempered With Caution

AT HIGHER LEVELS

Week May Witness Increasing Broadness in Specialty Operations.

NEW YORK, Nev. 21.-Changes during the past week were generally in the direction of gains. The sensational features were furnished by Central of New Jersey with 20 points net advance; Delaware, Lackawanna and Western, a like gain; the express stocks, with Wells Fargo leading with a 60-point improvement. The lesser mining shares and Copper, Smelting. Steel, and Republic Iron and Steel all did well. In the rails Reading was clearly the feature, with a revival of interest in Union Pacific, the former reported to be the result of a run in of a heavy short line, and the lat-ter on the theory of discounting something coming that seems to be well un-derstood by the few brokers who are better informed than the average brok-

sentiment Cautious, But Improving.

While sentiment is gradually improv a prolonged upward movement. Indipart of market leaders to prevent any either way, and financial interests will

Money is still the stumbling block of the holders of the great bulk of securities and until there is a sufficient 102 surplus over the demands of business and crop movement, important price expansion is not likely. Crop money has commenced to come back, but not in any large volume. Financiers are looking for easier money in the immediate future. The heavy cotton exports are 160 sure to weaken rates for sterling exchange, but they do not give any promise of imports of gold, simply offering more assurance agains; its export. South America is drawing gold, but only in relatively small amounts from this cen-ter. The long expected call for a statement by the Comptroller of the Currency released a large volume of currency that had been held very closely, in expectation of the call. The showing made, the money will find its way in larger volume into the channels of trade and speculation. and speculation.

Conditions Satisfactory.

No Prospect of Serious Declines.

pect of serious declines at this time nor in the immediate future. Wall Street recognizes that it is only a day or two

NEW YORK PRICES OF THE WEEK

The week's highest, lowest, and closing prices, individual saies and net anges on the New York Stock Exchange last week. High and low prices

11;	ges o	n the	New	YORK Stock Exchange last week.	High	and	low brice	es
2	iven	for the	e full	year 1908 and 1909 to date:				
91	8.	190	9.	W	eek et	nding	Nov. 20.	
3.	Low.	High.	Low.	Sales.	High	Low.	Clos Nt.	h.
	5	163%	1284	Allis-Chalmers Co 4,900	1658	1516	1598 +	1/8
	14	573/2	38	Allis-Chalmers Co. pr 17,600	571/2	54%	-56 - +2	13%
	451%	963%	65	Amalgamated Corper554,560	9615	91%	9384 +2	224
2	13	50	3314		4992	4856	$491_2 + 1$	
	7816	103		STATE OF THE PARTY	102	10136	1011/2 -	
	914	49%	95%	Am. Agr. Chemical pr 300			471/2 +	
8	65		2014	Am. Beet Sugar 5,800	48	4608	951/2 -	
5		98	82	Am. Beet Sugar pr 100	951/2	951/2		
L	3	1518	74/2	American Can 59,200	1518	135%	143/2 +	
ķ	44	86	711/2	American Can pr	8014	833/8	83% -	74
ı.	251/2	76%	4454	American Car & Foundry, 14,100	7534	74	74 -	
	8414	124%	1011/2	Am. Car & Foundry pr 100	120	119%	1191/2 +	78
Ŀ	2434	7914	421/8	American Cotton Oil 13,000	7354	581/2	701/4 2	04
	88	108	98	Am. Cot. Oil pr 100	103	103	103 +	74
	179%	265	205	American Express 660	265	245	265 + 1	
6	234	10	61%	American Hide & Leather 500	9	878	876 -	1/8
ã.	121/0	517%	34	Am. H. & L. pr 2,800	47%	4698	44	2/4
8	12%	421/4	1856	American Ice 6,900	2834	24%	28 +8	
	57/8	20	12	American Linseed 2,000	1648	15%	15% -	
	17	47%	29	American Linseed pr 200	4214	4116	411%	21/4
0	3136	69%	49	American Locomo ive 3,20)	6218	6214	62% +	1/4
>	8516	100	10914	American Locomotive pr 100	11514	11514	115% -	3/4
	3	1136	7	American Malt 300	8	77/4	8	
Ž.	21	59	42	American Malt pr 590	49%	4834	49 +	34
8.	5514	105%	7784	American Smelting163,800	10516	160	108 +3	33%
	87%	11684	101	American Smelting, pfd 2,000	1135%			
8	70	92	80	American Smelting, pfd. B 300	92	915		
8	28		3476	Ameerican Steel Fdry, 8,690				18
	9834	66 8		ARRESTS AND ARRESTS A DECEMBER OF THE PARTY				4
å.		136%	121		124%		120% -	41/8
	105	131	118			83	83 -	2
	53%	- 8ā	75		145	1413		17%
1	101	14578	125	American Tel. & Tel 79,750				
	721/	164	901/2	American Tob., pfd 890				
Ċ,	25%		26	American Woolen 9(6)	351/		202	3/4
	781/4	107%	93%	American Woolen, pfd 685	103%			
2016	271/2	5414	3794	Anaconda 132,500				
4	66	12538	9778	Atchinson				73
	833/3	10034	100%	Atchison, pfd				44.
	591 2	1431/2	107%	Atlantic Coast Line 5,300	137	135	1,512 -	
16	763%	12214	10216	Baltimore & Ohio 8,600	11756	11614	1151/2 +	08

Canada Pacific Ris.
Canada Pacific Ris.
Canada Pacific Ris.
Central of New Jersey
Central Leather, 16
Central Leather, 16
Chesapeake & Ohio 3
Chicago & Alton
Chicago Gt. Western
Chicago Gt. Western pr. A.
Chicago Gt. Western pr. B.
Chic., Mil. & St. P.
S½ Chic., Mil. & St. P.
Chic., Terminal Tr.
CC. C. C. & St. Louis
Colorado Fuel & Iron
Colorado Fuel & Iron
Colorado Fuel & Iron
Colorado Fuel & Iron
Col. & South. 1st pr.
Col. & South. 1st pr.
Col. & South. 2d pr.
Col. & Col. & Col. & Louis
Col. & South. South.
Col. & Sout

Conditions Satisfactory.

The underlying conditions of the security trade are satisfactory, other than the fact that stocks are on a high-basis. This argument was advanced through the entire period of inflation after the panic. Traders followed the market, but always with watchful caution and ultimately the recovery in all lines of business gave warrant for the high values.

The contention of the great financial interests of today is that conditions as they now exist, after the harvesting of the agricultural products ever garnered and the addition of billions to the wealth of the country, will warrant still higher prices than now prevail—perhaps than have ever been recorded.

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That an advance can be established high values.

The contention of the great financial interests of today is that conditions as they now exist, after the harvesting of the greatest and most valuable yield of agricultural products ever garnered and the addition of billions to the wealth of the country, will warrant still higher prices than now prevail—perhaps than have ever been recorded.

That an advance can be established on easier money is probably conceded by close observers. That it is necessary, in order to make a market where the big men of the Street can drop part of their burden is also admitted.

The question with the speculative trader and with the conservative investor is when will this movement be started? For the investor looking for saiety and returns there are opportunities all over the board. To this latter class the Hills should offer opportunities. Pennsylvana and Steel, preferred, are safe and sane investments and the Southern and Southwestern roads have a most favorable outlook. There are numerous industrials that are inviting.

No Prospect of Serious Declines.

until the lawmakers will meet, that they gare likely to receive a warm message 106%

until the lawmakers will meet, that they are likely to receive a warm message from President Taft and another era of talk anent the policies of Roosevelt. They expect to hear much of corporate control, of restriction of stock and bond issues and other theories for the enfercement of corporate righteousness, but for some reason er other Wall Street has a firm and abiding belief in the intent of the President to do nothing to interfere with the prosperity which has returned and which has been so cordially welcomed by capital and labor and all intervening classes.

It is a fact that the bear side of the market is growing unpopular. For some weeks heavy fluidation here and there throughout the list rather encouraged bear operations. The Hill stocks were sold freely and the suggestion was that this stock came from the strong box of the Harriman estate. This liquidation is apparently nearly over.

More Hopeful Views.

For several weeks room traders who generally urged the neutral position as the only safe plan in a market where the tendencies and indications were hazy and, to a certain extent, undetermined. These same brokers, while still advising conservatism, are growing more inclined to favor higher prices, but are specializing on their favorites.

The bank statement was again a favorable surprise, the feature being the heavy reduction in loans, although

St. Ry.

St. Louis

Sob. 524, 534, 536, 536, 74, 75

P. & S. St. M., pfd. 365, 134, 1354, 1356, 1366, 1366, 1374, 1354, 1356, 1366, 1366, 1367, while still advising conservatism, are growing more inclined to favor higher prices, but are specializing on their favorites.

The bank statement was again a favorable surprise, the feature being the heavy reduction in loans, although without evidence of the return flow of crop money. It was better than expected. Local financiers seem to be able to handle the money question and from now on there should be a gradual improvement. Actual decrease in loans was much heavier than shown.

The Standard Oil decision had a badefect on yesterday's market, speculations are not final sometimes.

Specialities are likely to dominate in the immediate future. The signs of the big oil company, but court decisions are not final sometimes.

Specialities are likely to dominate in the immediate future. The signs of the street knows, in a general way, of a consolidation of copper producing companies and the market has, at least partially, discounted developments, but the full extent of the scheme is not known. Smelling is very strong on the report that it is to turn over copper properties to the combine. Reports of sales of \$60,00000 pounds of copper moducing companies and the market has, at least partially, discounted developments, but the full extent of the scheme is not known. Smelling is very strong on the report that it is to turn over copper properties to the combine. Reports of sales of \$60,00000 pounds of copper moducing companies and the market has, at least partially, discounted developments, but the full extent of the scheme is not known. Smelling is very strong on the report that it is to turn over copper properties to the combine. Reports of sales of \$6,000000 pounds of copper medial also helped the situation. It is understood that the proposed combine has become under her and there throughout coppers.

Capital Traction Warrants Lead List Among Local Bonds.

The local security market last week was active beyond the average week's trading, with slightly receding prices. The decline dld not amount to more than fractions in some instances, but in others it was nearly a point. This was due to a desire to trade, and the week's business of \$173,520 in bonds, face value, and 7,017 shares of stock shows that buyers and sellers came together to good effect during the past six days. Capital Traction warrants led the list among the local bonds. These war-rants, which represent \$12 each in the purchase of bonds at par, were sold to the extent of \$131,822. Since the beginning of the sale of these war-rants, about two weeks ago, the total ales on the exchange have amounted \$440,034, which in the aggregate would amount to about 440 bonds of \$1,000 each. Naturally there have been some the transfer of these rights proves that beyond question the majority of the holders of Capital Traction stock have bonds, and it is equally certain that these rights have been taken up by estates, institutions, and large invest-ors. The price of the warrants has been around 14.

Washington Fours Best.

The largest sales of bonds, outside of the warrants, was Washington Railway fours, of which \$15,500 were sold during the week. The current price has been 87 and a fraction better. Capital Traction fives were next in point of sales and the price for the

YEAR TO DATE IN LOCAL MARKET

Capital Traction
Railway common
Railway preferred
Washington Gas
Georgetown Gas
Bell Telephone
Mitchell
Greene Cananea
Co. Title.
R. E. Title
Mergenthaler
Lanston National Bank of Washington
Metropolitan Bank
Riggs National Bank
Union Savings Bank
Union Trust
United States Trust
Washington Loan and Trust
F. & M. National Bank
M. & M. Savings
F. Savings & Trust
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Commercial Insurance
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\$1,784,105.41; Nov. 16, 1908,

\$2,011,238.09

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int den's Suits, 15. Woma's Suits, \$16.50. Without a question the reatest values ever word for the money, THE FAMOUS 421-423 7th Street N.W.

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Books for the transfer of common stock will be closed from November 14, 1909, to December 1st, 1909, both dates inclusive, F. J. WHITEHEAD, Secretary, no3-eod-14t

E.F. Hutton & Co.

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